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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

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APPENDIX/ANNEXURE

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INFLUENCE OF VARIOUS ASPECTS ON THE CHOICE OF INVESTMENT INSTRUMENTS BY THE HOUSEHOLDS

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ABSTRACT

Households are that sector of the economy, which is always the net saver. In India, the savings of the household sector form the base for the economic activities, which are undertaken by the other sectors of the economy. The household investors are uncertain while deciding whether they should invest in safe instruments and settle for lesser returns or try to invest in risky securities to earn increased return. The present study is an attempt to identify the aspects, which influence the choice of the instruments. It was found that the area and occupation has a major influence of the choice of the investment option, followed by district and education. Age and residence type significantly influenced only the decisions of investing in Bank Instruments, Provident fund and Bullion. Family type had the least influence on the choice of investment instrument. The advice of agent had a major influence in the choice of investment instrument followed by safety and advice of family and friends. The least influential aspect was returns that the investment options generate.

KEYWORDS

aspects considered, demographic factors, households, instruments, investment.

INTRODUCTION

The economic activities which are undertaken by the individuals is for consideration and this consideration is known as income. The income of an individual is part of household income. The income of the household is divided into parts namely, a part of it is consumed for satisfying their needs and a part of it is saved in order to use in future.

According to the Father of Value Investing, Benjamin Graham, an individual investor should act consistently and not like a speculator. He also added that for this, he should be able to justify every purchase he makes and the price he pays by impersonal and objective reasoning so that he able to satisfy himself that he is getting more than the worth of his money.

The savings of the household form the base of the economic activities undertaken by the various sectors of the economy as they are invested by the households in various sectors.

According to a Press Release of Reserve Bank of India on December 26, 2016, out of the total deposits in India, about 61.5% were held by the household sector. Out of the deposits held by the households, 68.3% were held as term deposits.¹

The decision to invest in a particular instrument is a very difficult for any household as they are in a dilemma as to whether they should prefer less risky investment options and settle for lower returns or choose high-risk instruments to earn higher returns. Such decisions are influenced by many aspects such as district, area, age of the head, their education level, occupation as well as certain aspects such as safety, return, advice of agent, family and friends. The present study is an attempt to find out whether these aspects influence the choice of investment instrument.

LITERATURE REVIEW

Browning (1994) found that the husband discounts the future more than the wife and so he will never choose to contribute to future consumption unless wife saves all her income. They also observed that the extra income received by the husband will be spent entirely while the wife tends to save the entire extra income. While making a choice of investment, the husband's preferred annuity while wives choose insurance and private savings.²

In another study, Chakraborty and Digal found that among the male respondents, real estate was more popular and among the female respondents, bullion and real estate was more preferred. Further, in case of small saving instruments, National saving certificate, Provident funds and post office saving schemes were more preferred. Gosh and Pain, in their study found that bank deposits were preferred by majority of people.³

In case of Dutch households, Euwals, Eymann and Supan (2004) found that the most preferred investment mode was residential real estate followed by traditional saving account.⁴

According to Kibet et al. (2009) found that households consider the safety of their savings while selecting a saving institution. They also found that before choosing an investment instrument, the households also considered whether they are able to qualify for group assistance or not.⁵

Brunetti and Torricelli (2010) found that the Italian households held on an average 70% of their wealth in deposits. They observed that the Italian households had very few investment options and they tended to concentrate their wealth in safe assets.⁶

Patel and Patel (2012) observed that the youngsters preferred Systematic investment plans followed by real estate market. Gold is the most preferred investment avenue by the female respondents.⁷

Amu and Amu (2012) studied the saving behaviour of Ghana. They found that the most popular form of saving for the households is Mutual self help group followed by Susu.⁸

In another study undertaken by Lewis and Messy (2012) it was found that the friends and family members influence the saving rate of an individual. They also noted that in some countries, social norms prevailing there force the people to spend more. As a result, the savings in those countries were lower than those countries where such norms do not prevail.⁹

Samudra and Burghate (2012) observed that majority of households stated that they would look for high returns while opting for any investment instrument.¹⁰ In their study Palanivelu and Chandrakumar (2013) found that insurance is the most preferred investment avenue by the salaried class followed by bank deposits, gold and real estate.¹¹ In a similar study, ShreePriya and Gurusamy (2013) observed that majority of people preferred investment in bank deposits. They also found that the major consideration for investors was safety of investment rather than high returns.¹²

In another study undertaken by Mehta (2013), it was found that the traditional instruments were the most preferred saving mode as they have low risk. The bank deposits remained the single largest instrument for financial savings followed by life insurance.¹³

In their study, Nasir and Khalid observed that the major determinant of investment was the return on investment.¹⁴

OBJECTIVES OF THE STUDY

1. To find out the various aspects considered by the investors before taking investment decisions.
2. To study the influence of the demographic factors on the choice of the investment instrument.
3. To study the influence of aspect considered on the choice of investment instrument.

RESEARCH METHODOLOGY

HYPOTHESIS

H₀₁: There is no significant influence of the demographic factors on the choice of investment instrument

H₁₁: There is a significant influence of the demographic factors such as on the choice of the investment instrument

H₀₂: There is no significant influence of the aspects considered on the choice of investment instrument

H₁₂: There is a significant influence of the aspects considered on the choice of investment instrument

DATA SOURCES

The data of this study has been collected with the help of a questionnaire. The information pertaining to the demographic details as well as the aspects considered was collected with the help of the structured questions.

SAMPLE SIZE

The sample size is 658 households from the districts of Banaskantha, Gandhinagar, Mehsana, Patan and Sabarkantha in North Gujarat Region.

TOOLS OF ANALYSIS

The analysis was undertaken with the help of cross tabulation, Chi - Square test and percentages.

RESULTS AND DISCUSSION

The data which was collected with the help questionnaire was classified and tabulated. In order to undertake analysis, cross tabulation was undertaken with the help of SPSS and then Chi-Square was calculated. The below tables show the analysis which was undertaken to determine the effect of each of the variable on the choice of investment option.

DISTRICT

TABLE 1: DISTRICT-WISE PREFERENCE OF INSTRUMENTS AND χ SQUARE ANALYSIS

Investment Instruments	Districts					Total Units	χ Square	df	Sig.	S/NS
	Banas-kantha	Gandhi-nagar	Mehsana	Patan	Sabar-kantha					
Bank Instruments	173 (35.67%)	40 (8.25%)	77 (15.88%)	169 (34.85%)	26 (5.36%)	485	6.799	4	0.147	NS
Post office Instruments	10 (17.24%)	13 (22.41%)	22 (37.93%)	8 (13.79%)	5 (8.62%)	58	43.045	4	0	S
Provident Fund	15 (21.43%)	14 (20.00%)	34 (48.57%)	3 (4.29%)	4 (5.71%)	70	76.867	4	0	S
Company Securities	2 (16.67%)	3 (25%)	4 (33.33%)	3 (25%)	0 (0%)	12	7.415	4	0.096	NS
Insurance Policy	103 (29.86%)	38 (11.01%)	92 (26.67%)	88 (25.51%)	24 (6.96%)	345	61.505	4	0	S
Bullion	77 (33.92%)	18 (7.93%)	32 (14.10%)	86 (37.89%)	14 (6.17%)	227	6.284	4	0.179	NS
New Instruments	2 (14.29%)	4 (28.57%)	3 (21.43%)	1 (7.14%)	4 (28.57%)	14	27.901	4	0	S
Real Estate	209 (36.35%)	43 (7.48%)	97 (16.87%)	201 (34.96%)	25 (4.35%)	575	17.825	4	0.002	S
Other Instruments	2 (25%)	1 (12.50%)	2 (25%)	1 (12.50%)	2 (25%)	8	8.417	4	0.084	NS

Source: Computed from survey data. Percentage calculated as Percentage of Total of that instrument.

Note: df= degrees of freedom; Sig.= Significance Value; S= Significant; NS= Not Significant

It was observed that the units of Banaskantha, Gandhinagar, Mehsana and Patan preferred to invest in Real estate whereas the units in Sabarkantha invested in instruments offered by banks. Further, the units of Banaskantha invested the maximum in the instruments offered by the banks, insurance policies, and real estate. Investment in post office instruments, Provident Fund and Company securities was the highest in case of Mehsana. Investment in bullion was maximum in Patan and the investment in new instruments was the highest in Sabarkantha. (Table 1)

When Chi-Square analysis was undertaken, it was found that there was a significant influence of district when the units were choosing instruments offered by post office, Provident funds, insurance policies, new instruments and Real estate. In the case of instruments offered by bank, securities offered by companies, bullion and other instruments, the influence of district was not significant. (Table1)

AREA

TABLE 2: AREA-WISE PREFERENCE OF INSTRUMENTS AND χ SQUARE ANALYSIS

Investment Instruments	Area		Total Units	χ Square	df	Sig.	S/NS
	Rural	Urban					
Bank Instruments	372 (76.70%)	113 (23.30%)	485	15.276	1	0	S
Post office Instruments	22 (37.93%)	36 (62.07%)	58	38.57	1	0	S
Provident Fund	21 (30%)	49 (70%)	70	71.684	1	0	S
Company Securities	3 (25%)	9 (75%)	12	13.962	1	0	S
Insurance Policy	220 (63.77%)	125 (36.23%)	345	28.755	1	0	S
Bullion	187 (82.38%)	40 (17.62%)	227	16.525	1	0	S
New Instruments	2 (14.29%)	12 (85.71%)	14	24.515	1	0	S
Real Estate	445 (77.39%)	130 (22.61%)	575	51.688	1	0	S
Other Instruments	5 (62.5%)	3 (37.5%)	8	0.419	1	0.69	NS

Source: Computed from survey data. Percentage calculated as Percentage of Total of that instrument.

Note: df= degrees of freedom; Sig.= Significance Value; S= Significant; NS= Not Significant

It was observed that the units of rural area preferred to invest in traditional instruments such as Bank Instruments, Insurance Policies, Bullion, Real Estate and other instruments. This might be due to the reason that the units of the rural areas either may not have access to the new instruments or might not be aware about the benefits of such instruments. There is a possibility that the units in the rural area might be aware about these instruments but do not invest in the new instruments as they have a fear that they are not safe. As a result, they prefer to invest in traditional instruments. On the other hand, the units of the urban area preferred to invest in Post office instruments, Provident Funds, Company Securities and New Instruments. The units of the urban areas might invest in these instruments, as they are aware about the benefits of these instruments. The difference in the preference of the instruments also can be due to the difference in the level of education and their occupation. It can also be due to accessibility of the information regarding the instruments as well as the means of undertaking investment (Table 2).

When Chi-Square analysis was undertaken, it was found that there was a significant influence of area in all the instruments except other investment instruments (Table 2).

AGE GROUPS

TABLE 3: AGE-WISE PREFERENCE OF INSTRUMENTS AND χ SQUARE ANALYSIS

Investment Instruments	Age Groups					Total Units	χ Square	df	Sig.	S/NS
	30 years or below	31-40	41-50	51-60	Above 60					
Bank Instruments	33 (6.80%)	89 (18.35%)	163 (33.61%)	136 (28.04%)	64 (13.20%)	485	15.466	4	0.004	S
Post office Instruments	0 (0%)	9 (15.52%)	21 (36.21%)	20 (34.48%)	8 (13.79%)	58	7.169	4	0.124	NS
Provident Fund	1 (1.43%)	13 (22.17%)	23 (51.72%)	31 (49.26%)	2 (19.70%)	70	18.539	4	0.001	S
Company Securities	0 (0%)	2 (16.67%)	2 (16.67%)	7 (58.33%)	1 (8.33%)	12	7.146	4	0.128	NS
Insurance Policy	19 (5.51%)	66 (19.13%)	134 (38.84%)	100 (29%)	26 (7.54%)	345	15.765	4	0.003	S
Bullion	11 (4.84%)	37 (16.30%)	74 (32.60%)	72 (31.72%)	33 (14.54%)	227	13.33	4	0.01	S
New Instruments	0 (0%)	2 (14.29%)	3 (21.43%)	8 (57.14%)	1 (7.14%)	14	7.587	4	0.098	NS
Real Estate	35 (6.09%)	117 (20.35%)	199 (34.61%)	156 (27.13%)	68 (11.83%)	575	7.336	4	0.118	NS
Other Instruments	0 (0%)	1 (12.5%)	3 (37.5%)	1 (12.5%)	3 (37.5%)	8	6.334	4	0.172	NS

Source: Computed from survey data. Percentage calculated as Percentage of Total of that instrument.

Note: df= degrees of freedom; Sig.= Significance Value; S= Significant; NS= Not Significant

The units all the age groups preferred to invest in Real Estate followed by Bank instruments as they are considered to be safe instruments. Among the units which were between 41 to 50 years, bank instruments, post office instruments, Insurance policies, Bullion, Real estate and other securities were more popular. It was also observed that the portfolio of this age group was more diversified than the other age groups. The units which belonged to 51 to 60 years had the highest investment among all the age groups in provident funds, company securities, and new instruments. The units which were above 60 years also had the maximum investment among all the age groups in other instruments (Table 3).

When Chi-Square analysis was undertaken, it was observed that age has a significant impact on the decision of choosing bank instruments, Provident funds, insurance policy and Bullion. This might be due to the reason that as the age of the investor increases, the units try to minimize the risk and opt for less risky securities. A significant influence was not observed if the household choose post office instruments, company securities, new instruments, real estate or other instruments (Table 3).

EDUCATION QUALIFICATION

TABLE 4: EDUCATION-WISE PREFERENCE OF INSTRUMENTS

Investment Instruments	Education								Total Units
	Uneducated	Below Primary	Primary	SSC	HSC	Others	Grad.	P.G.	
Bank Instruments	62 (12.78%)	78 (16.08%)	99 (20.41%)	92 (18.97%)	70 (14.43%)	3 (0.62%)	54 (11.13%)	27 (5.57%)	485
Post office Instruments	1 (1.72%)	5 (8.62%)	3 (5.17%)	12 (20.69%)	4 (6.90%)	1 (1.72%)	17 (29.31%)	15 (25.86%)	58
Provident Fund	0 (0%)	3 (4.29%)	1 (1.43%)	10 (14.29%)	5 (7.14%)	1 (1.43%)	23 (32.86%)	27 (38.57%)	70
Company Securities	0 (0%)	0 (0%)	1 (8.33%)	4 (33.33%)	1 (8.33%)	0 (0%)	4 (33.33%)	2 (16.67%)	12
Insurance Policy	21 (6.09%)	28 (8.12%)	42 (12.17%)	79 (22.90%)	72 (20.87%)	4 (1.16%)	57 (16.52%)	42 (12.17%)	345
Bullion	26 (11.45%)	31 (13.66%)	40 (17.62%)	57 (25.11%)	26 (11.45%)	1 (0.44%)	29 (12.76%)	17 (7.49%)	227
New Instruments	0 (0%)	0 (0%)	1 (7.14%)	3 (21.43%)	2 (14.29%)	0 (0%)	6 (42.86%)	2 (14.29%)	14
Real Estate	71 (12.35%)	86 (14.96%)	112 (19.48%)	113 (19.65%)	85 (14.78%)	4 (0.70%)	61 (10.61%)	43 (7.48%)	575
Other Instruments	2 (25%)	1 (12.5%)	0 (0%)	2 (25%)	1 (12.5%)	0 (0%)	1 (12.5%)	1 (12.5%)	8

Source: Computed from survey data. Percentage calculated as Percentage of Total of that instrument.

It is observed that the uneducated units had the maximum investment among the all the groups in Other Instruments. The units with primary education preferred to invest in Bank securities. The ones, who were educated till SSC, had the maximum investments among all the other age groups in company securities, insurance policies, bullion, real estate and other instruments. The Graduates invested more than the other groups in Post office instruments, Company securities and new instruments. The units who were educated till post graduates as compared to other groups invested more in Provident funds. It is observed that as the education level of the people increased, their preference of the investment became more sophisticated and they had a more diversified portfolio than their other counterparts (Table 4).

TABLE 4.1: χ SQUARE ANALYSIS FOR EDUCATION AND CHOICE OF INSTRUMENT

Investment Instruments	χ Square	df	Sig.	S/NS
Bank Instruments	23.313	7	0.002	S
Post office Instruments	64.414	7	0	S
Provident Fund	165.164	7	0	S
Company Securities	12.491	7	0.117	NS
Insurance Policy	110.343	7	0	S
Bullion	13.031	7	0.071	NS
New Instruments	18.788	7	0.015	S
Real Estate	13.312	7	0.065	NS
Other Instruments	3.359	7	0.821	NS

Note: df= degrees of freedom; Sig.= Significance Value; S= Significant; NS= Not Significant

When Chi-Square analysis was undertaken, it was observed that the education had a significant influence in selection of bank instruments, post office instruments, provident fund, insurance policy and new instruments. This might be due to the reason that as the level of education increases, the ability to understand increases. As a result, the people are able to understand the benefits of a particular investment option in a much better manner. The influence of education was not significant in case of company securities, bullion, real estate and other instruments as these instruments as considered as traditional instruments of investment (Table 4.1).

OCCUPATION

TABLE 5: OCCUPATION-WISE PREFERENCE OF INSTRUMENTS AND χ SQUARE ANALYSIS

Investment Instruments	Occupation								Total Units
	Business	Farmer	Government Job	Housewife	Private Job	Laborer	Retired	Other	
Bank Instruments	60 (12.37%)	263 (54.23%)	27 (5.57%)	3 (0.62%)	69 (14.23%)	42 (8.66%)	20 (4.12%)	1 (0.20%)	485
Post office Instruments	5 (8.62%)	11 (18.97%)	15 (25.86%)	1 (1.72%)	20 (34.48%)	2 (3.45%)	4 (6.90%)	0 (0%)	58
Provident Fund	1 (0.43%)	2 (0.85%)	33 (14.05%)	0 (0%)	31 (12.20%)	0 (0%)	3 (1.28%)	0 (0%)	234
Company Securities	3 (25%)	0 (0%)	3 (25%)	0 (0%)	4 (33.33%)	0 (0%)	2 (16.67%)	0 (0%)	12
Insurance Policy	42 (12.17%)	159 (46.09%)	46 (13.33%)	2 (0.58%)	79 (22.90%)	8 (2.32%)	9 (2.61%)	0 (0%)	345
Bullion	21 (9.25%)	145 (63.88%)	14 (6.17%)	1 (0.44%)	28 (12.33%)	7 (3.083%)	10 (4.41%)	1 (0.44%)	227
New Instruments	4 (28.57%)	0 (0%)	3 (21.43%)	0 (0%)	4 (28.57%)	0 (0%)	3 (21.43%)	0 (0%)	14
Real Estate	62 (10.78%)	314 (54.61%)	37 (6.43%)	5 (0.90%)	90 (15.65%)	44 (7.65%)	22 (3.83%)	1 (0.17%)	575
Other Instruments	0 (0%)	5 (62.5%)	1 (12.5%)	1 (12.5%)	1 (12.5%)	0 (0%)	0 (0%)	0 (0%)	8

Source: Computed from survey data. Percentage calculated as Percentage of Total of that instrument.

When the data was observed, it was found that the maximum investment by the businessmen, farmers, housewives, and ones employed in the private sector, labourers, the ones who were retired was in real estate. This might be due to the reason that all the above people might need some safe investment option. As a result, they preferred to invest in real estate rather than any other instrument. The ones in the government sector preferred to buy insurance policies. It might be due to the reason that these people might be thinking about their future and in order to have a secured future as well as to have a cover for uncertain circumstances, they might have laid more emphasis on buying insurance policies. The ones employed in the other sectors preferred to invest bank instruments, bullion and real estate.

It was further observed that the farmers had the maximum investment in bank instruments, Insurance Policies, Bullion, real estate and other instruments than their other counterparts. The ones who were employed in private sector had the maximum investment in post office instruments, company securities and new instruments. The ones in employed in the government sector invested more in provident fund. The ones who were doing business preferred to invest in new instruments (Table 5).

TABLE 5.1: χ SQUARE ANALYSIS FOR OCCUPATION AND CHOICE OF INSTRUMENT

Investment Instruments	χ Square	df	Sig.	S/NS
Bank Instruments	35.102	7	0	S
Post office Instruments	54.423	7	0	S
Provident Fund	234.918	7	0	S
Company Securities	21.379	7	0.031	S
Insurance Policy	78.988	7	0	S
Bullion	35.219	7	0	S
New Instruments	29.176	7	0	S
Real Estate	49.004	7	0	S
Other Instruments	10.933	7	0.142	NS

Note: df= degrees of freedom; Sig.= Significance Value; S= Significant; NS= Not Significant

When Chi-Square analysis was undertaken, it was observed that except on other instruments, occupation has a significant influence on selection of those instruments (Table 5.1).

TYPE OF FAMILY

TABLE 6: TYPE OF FAMILY AND PREFERENCE OF INSTRUMENTS AND χ SQUARE ANALYSIS

Investment Instruments	Family Type		Total	χ Square	df	Sig.	S/NS
	Joint	Nuclear					
Bank Instruments	149 (30.72%)	336 (69.28%)	485	8.268	1	0.005	S
Post office Instruments	22 (37.93%)	36 (62.07%)	58	0.463	1	0.561	NS
Provident Fund	18 (25.71%)	52 (74.29%)	70	2.337	1	0.143	NS
Company Securities	3 (25%)	9 (75%)	12	0.431	1	0.563	NS
Insurance Policy	120 (34.78%)	225 (65.22%)	345	0.258	1	0.622	NS
Bullion	55 (24.23%)	172 (75.77%)	227	14.438	1	0	S
New Instruments	6 (42.86%)	8 (57.14%)	14	0.513	1	0.571	NS
Real Estate	189 (32.87%)	386 (67.13%)	575	2.121	1	0.172	NS
Other Instruments	2 (25%)	6 (75%)	8	0.286	1	0.723	NS

Source: Computed from survey data. Percentage calculated as Percentage of Total of that instrument.

Note: df= degrees of freedom; Sig.= Significance Value; S= Significant; NS= Not Significant

It was observed that nuclear families invested more than the joint families in all the investment instruments. Further, it is observed that joint families invested more in traditional instruments such as Bank Instruments while the nuclear families invested more in real estate as it might be due to the fact they might have not inherited property (Table 6).

When Chi-Square analysis was undertaken, it was observed that except in selection of bank instruments and bullion, family type has no significant influence of selection of the investment option (Table 6).

TYPE OF RESIDENCE

TABLE 7: RESIDENCE TYPE AND PREFERENCE OF INSTRUMENTS AND χ SQUARE ANALYSIS

Investment Instruments	Residence Type		Total Units	χ Square	df	Sig.	S/NS
	Rented House	Own House					
Bank Instruments	50 (10.31%)	435 (89.69%)	485	7.836	1	0.007	S
Post office Instruments	12 (20.69%)	46 (79.31%)	58	3.947	1	0.059	NS
Provident Fund	15 (21.43%)	55 (78.57%)	70	5.773	1	0.022	S
Company Securities	1 (8.33%)	11 (91.67%)	12	0.191	1	1	NS
Insurance Policy	50 (14.49%)	295 (85.51%)	345	2.742	1	1	NS
Bullion	13 (5.73%)	214 (94.27%)	227	14.411	1	0	S
New Instruments	2 (14.29%)	12 (85.71%)	14	0.44	1	1	NS
Real Estate	3 (0.52%)	572 (99.48%)	575	595.743	1	0	S
Other Instruments	1 (12.5%)	7(87.5%)	8	0	1	1	NS

Source: Computed from survey data. Percentage calculated as Percentage of Total of that instrument.

Note: df= degrees of freedom; Sig.= Significance Value; S= Significant; NS= Not Significant

When the data was observed it was observed that the homeowners invested more in all the instruments as compared to the rented house dwellers. Further, the rented house dwellers preferred to invest in bank instruments and insurance policies while the home owners preferred to invest in real estate followed bank instruments (Table 7).

When Chi-Square analysis was undertaken, it was found that residence type had a significant influence on the decision of choosing bank instruments, provident fund, bullion and real estate. Residence type has no impact on the decision to invest in post office instruments, company securities, insurance policy, new instruments and other instruments (Table 7).

TABLE 8: ASPECT CONSIDERED AND PREFERENCE OF INSTRUMENTS

Investment Instruments	Safety	Returns	Advice of Agent	Advice of Family and Friends
Bank Instruments	388 (58.97%)	332 (50.46%)	61 (9.27%)	119 (18.09%)
Post office Instruments	46 (6.99%)	35 (5.32%)	8 (1.22%)	19 (2.89%)
Provident Fund	63 (9.57%)	48 (7.29%)	17 (2.58%)	22 (3.34%)
Company Securities	9 (1.37%)	6 (0.91%)	2 (0.30%)	4 (0.61%)
Insurance Policy	270 (41.03%)	218 (33.13%)	59 (8.97%)	129 (19.60%)
Bullion	181 (27.51%)	156 (23.71%)	29 (4.41%)	64 (9.73%)
New Instruments	12 (1.82%)	10 (1.52%)	5 (0.76%)	3 (0.46%)
Real Estate	444 (67.48%)	378 (57.45%)	70 (10.64%)	156 (23.71%)
Other Instruments	8 (1.22%)	7 (1.06%)	0 (0%)	1 (0.15%)

Source: Calculated from the data collected.

Figures in Brackets indicate Percentage out of 658 units.

When the data was observed, it is seen that while selecting any instrument, the units in North Gujarat first and foremost considered safety of the said instrument, followed by returns that they offer. The advice of agent considered while investing in bank instruments and new instruments. While investing in post office securities, provident funds, company securities, insurance products, bullion, real estate and other securities, the households considered the advice of family and friends (Table 8).

TABLE 8.1: χ SQUARE ANALYSIS OF ASPECT CONSIDERED AND PREFERENCE OF INSTRUMENTS

Investment Instruments	Aspects Considered															
	Safety				Return				Advice of agent				Advice of family & friends			
	χ Sqr	df	Sig.	S/NS	χ Sqr	df	Sig.	S/NS	χ Sqr	df	Sig.	S/NS	χ Sqr	df	Sig.	S/NS
Bank Instru-ments	6.573	1	0.011	S	9.423	1	0.002	S	0.57	1	0.45	NS	16.913	1	0	S
Post office Instru-ments	0.119	1	0.731	NS	0.618	1	0.472	NS	0.192	1	0.661	NS	0.467	1	0.554	NS
Provident Fund	7.012	1	0.009	S	0.428	1	0.596	NS	11.181	1	0.001	S	0.249	1	0.676	NS
Company Securities	0.044	1	1	NS	1.217	1	0.359	NS	0.251	1	0.645	NS	0.118	1	0.751	NS
Insurance Policy	0.236	1	0.641	NS	1.1	1	0.326	NS	17.824	1	0	S	25.61	1	0	S
Bullion	0.987	1	0.328	NS	2.061	1	0.169	NS	6.194	1	0.705	NS	0.078	1	0.787	NS
New Instru-ments	0.553	1	0.544	NS	0.256	1	0.70	NS	7.61	1	0.018	S	0.386	1	0.578	NS
Real Estate	0.22	1	0.676	NS	0.964	1	0.389	NS	0.122	1	0.857	NS	6.758	1	0.1	NS
Other Instru-ments	2.35	1	0.209	NS	1.796	1	0.272	NS	1.105	1	0.605	NS	1.057	1	0.449	NS

Source: Computed from survey data.

Note: df= degrees of freedom; Sig.= Significance Value; S= Significant; NS= Not Significant

The Chi-Square analysis shows that safety and advice of family and friends has a significant impact on selection of bank instruments. None of the aspects had a significant influence on the selection of post office instruments. The selection of the provident fund is influenced significantly by the aspects of safety and advice of agent. None of the aspects had a significant influence on selection of company securities.

The choices of insurance policies are significantly influenced by advice of agent, advice of family and friends, and other aspects. The investment choice in bullion if not significantly influenced by any of the aspects included. The investment in new instruments is significantly influenced by advice of agent. The investment in real estate is significantly influenced by other aspects and while choosing other instruments, none of the considered aspects has a considered (Table 8.1).

FINDINGS OF THE STUDY

Hypothesis 1: There is no significant influence of the demographic factors on the choice of the investment instruments

The following are the findings regarding the demographic factors:

- District has a significant influence on the decisions to invest in post office instruments, provident funds, insurance policies, new instruments and real estate. District has no significant impact on the decisions to invest in bank instruments, company securities, bullion or other securities.
- Area has a significant impact on the decisions to invest in bank instruments, post office instruments, provident funds, company securities, insurance policy, bullion, new instruments and real estate. No significant impact of area was observed on decisions to invest in other securities.
- Age has a significant impact on decisions to invest in bank instruments, provident funds, insurance policy and bullion. No significant impact of age was observed on decisions to invest in post office instruments, company securities new instruments, real estate and other securities.
- Education has a significant impact decisions to invest in bank instruments, post office instruments, provident funds, insurance policy and new instruments. No significant impact of education was observed on decisions to invest in company securities, bullion, real estate and other securities.
- Occupation has a significant impact on decisions to invest in bank instruments, Post office Instruments, Provident Fund, Company securities, Insurance policy, Bullion, New instruments and Real estate. No significant impact of occupation was observed on decisions to invest in other instruments.

6. Family Type has a significant impact on decisions to invest in Bank instruments and bullion. No significant impact of Family Type was observed on decisions to invest in Post office Instruments, Provident Fund, Company securities, Insurance policy, New Instruments, Real Estate and Other Instruments.
7. Residence Type has a significant impact on decisions to invest in Bank Instruments, Provident Fund, Bullion and Real Estate. No significant impact of Residence Type was observed on decisions to invest in Post office Instruments, Company securities, Insurance policy, New Instruments, Other Instruments.

Hypothesis 2: There is no significant influence of the aspects considered on the choice of investment option

The following are the findings of the study regarding the aspects considered:

1. Safety as an aspect has a significant impact on decisions to invest in Bank Instruments and provident fund. No significant impact of Safety as an aspect was observed on decisions to invest in Post office Instruments, Company securities, Insurance policy, Bullion, New Instruments, Real estate and Other Instruments.
2. Returns as an aspect considered has a significant impact on decisions to invest in Bank Instruments. No significant impact of Returns as an aspect was observed on decisions to invest in Post office Instruments, Provident Fund, Company securities, Insurance policy, Bullion, New Instruments, Real estate and Other Instruments.
3. Advice of agent has a significant impact on decisions to invest in Provident Fund, Insurance policy and New Instruments. No significant impact of advice of agent was observed on decisions to invest in Bank Instruments, Post office Instruments, Company securities, Bullion, Real estate and Other Instruments.
4. Advice of family and friends has a significant impact on decisions to invest in Bank Instruments and Insurance policy. No significant impact of advice of family and friends was observed on decisions to invest in Post office Instruments, Provident Fund, Company securities, Bullion, New Instruments, Real estate and Other Instruments.

CONCLUSIONS

One of the major decisions that are taken by the households is the investment option that they choose. The present study was undertaken with the purpose of finding out which are the aspects that the investors consider and how they influenced the choice of investment instrument.

The first objective of the study was to determine the various aspects considered by the investors before taking investment decisions. Here four aspects have been included for the purpose of the study which are considered by the before undertaking investment namely safety, returns, advice of agent and advice of family and friends.

The second objective of the study was to know the influence of the demographic factors on the choice of the investment option. It was found that the area and occupation has a major influence of the choice of the investment option, followed by district and education. Age and residence type significantly influenced only the decisions of investing in Bank Instruments, Provident fund and Bullion. Age also influenced the decision to invest in insurance while residence type also had a significant influence on the decision to invest in real estate. Family type had the least influence on the choice of investment instrument.

The third objective of the study was to study the influence of aspect considered on the choice of investment instrument. It was observed that the advice of agent had a major influence in the choice of investment instrument followed by safety and advice of family and friends. The least influential aspect was returns that the investment options generate.

This study was undertaken with the purpose to identify the aspects that households consider while undertaking investment. Area and occupation are the major demographic followed by district and education which influenced the choice of investment option. Further, it was observed that while choosing the investment option, the households relied on the advice of the agent followed by safety of the particular investment instrument.

LIMITATIONS OF THE STUDY

1. The limitations of the primary data collection are present in this study.
2. This study is confined only to selected districts of North Gujarat.

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